

the middle class pays a greater percentage of their income in taxes than the wealthiest 400 Americans?

It is this very small segment of our population that has made out like bandits—frankly, some of them are bandits—during the Bush administration. We have to recognize that when we talk about who is going to pay for the bailouts.

In my view, we need an emergency surtax on those at the very top in order to pay for any losses the Federal Government suffers as a result of efforts to shore up the economy. It should not be hard-working people who are trying to figure out how they are going to keep their families economically above water, people who are working longer hours for lower wages, people who have lost their health care, people who cannot afford to pay their fuel bills this winter. Those are not the people who should be asked to pay for this bailout. If there is a bailout that has to be paid for, it should be the people, the segment of society that has benefited from Bush's economic and tax policies over the last 8 years.

Before I complete my remarks, I would like to step back for a minute and examine this current crisis in the context of whom our Government represents.

What does it say about an administration that is prepared to put \$85 billion at risk to bail out AIG but fights tooth and nail against dealing with the economic crises facing working families in this country? Mr. President, \$85 billion at risk for AIG, some \$30 billion for Bear Stearns, perhaps trillions for Fannie Mae and Freddie Mac. For those folks there seems to be an endless supply of money. Don't the American people deserve a Government that views their economic needs as being as important as the health of large corporations and Wall Street executives?

Since President Bush has been in office, nearly 6 million Americans have slipped out of the middle class and into poverty. What was the administration's response? Was there a bailout for those people who lost good-paying jobs and are now working for significantly lower wages? Did President Bush come and say we have to protect those kids in a society which has the highest rate of childhood poverty of any major country? Are we going to bail out those families? I didn't hear that from the White House.

Over 7 million Americans have lost their health insurance. More than 4 million Americans have lost their pensions. Over 3 million manufacturing jobs have been lost. Total consumer debt has more than doubled since President Bush has been in office. Median income for working-age Americans has gone down by over \$2,000 after inflation. Where has the Bush administration been in bailing out those families? Where has the Bush administration been in saying we are going to provide health care to all Americans? I didn't hear them come forward.

But when it is AIG, when it is Bear Stearns, my goodness, how quickly they respond. If you are a CEO of a large insurance company, they are there for you. But if you are a working mother whose kid does not have any health insurance: I am sorry, we can't afford to take care of you.

I can go on and on about the priorities established by this administration. The American people should know this President wanted to cut emergency food assistance for nearly a half million seniors, mothers, and children. He wanted to cut job training for 161,000 people and cut childcare assistance for 200,000 children. There is not enough money to take care of those people. I guess they don't make a whole lot of campaign contributions.

The President wanted to raise fees on veterans getting health care, which we, of course, stopped. He fought giving 3 million children access to health care. He wanted to cut \$1 billion from rural housing when we have a major housing crisis in rural America.

No money for children who don't have any health insurance, no money for people living in dilapidated housing, no money available for veterans health care. We can't do that. But if you are AIG, if you are a large corporation, this Government is there for you.

These people, working families, seniors, veterans, the unemployed—their problems do not warrant, apparently, an urgent response from the President. But big insurance companies, big investment houses, companies that get engaged in risky subprime lending and credit swaps, my, my, how quickly we respond to them.

The American people deserve better. We need to reject the failed economic policies and priorities of George W. Bush and JOHN MCCAIN. Americans need a Government that is not going to let the rich and large corporations loop our economy. Americans need a Government that will put regulatory firewalls back up in the financial sector and end the use of unregulated credit swaps. Americans need a Government that is going to prevent speculators from robbing them at the gas pump. Americans need a government that breaks up companies that are too big to fail. Americans need a government that is going to view their problems as seriously as they view the problems of corporate America. Our job is to give the American people that kind of government.

Mr. President, I yield the floor.

PHILIP CLAPP

Mr. BINGAMAN. Mr. President, I wish to speak very briefly to express my sadness on the death of Philip Clapp, who was the president and chief executive officer of the National Environmental Trust, from its founding in 1994 until it merged with the Pew Charitable Trusts this year, and who served as the deputy managing director of the Environmental Group of the Pew Charitable Trusts.

There are few of us in the Senate who have not had contact with Philip and seen the effectiveness of his advocacy on environmental and energy issues. He formerly served on Tim Wirth's staff when Tim served as a colleague of ours in the House of Representatives.

Under his guidance, the National Environmental Trust was one of the major nongovernmental organizations that contributed to international summits and agreements on climate change-related issues.

I wish to express my condolences to his family and to his many colleagues here and abroad who will greatly miss him and his leadership on these issues.

LEGAL DRINKING AGE

Mr. BARRASSO. Mr. President, the debate over the legal drinking age has continued for decades.

As a physician and surgeon, I have repeatedly dealt firsthand with the traumatic results of underage drinking.

Recently, a number of college presidents from across the country signed a public statement petitioning that the current legal drinking age be lowered to age 18.

I believe changing this law would pose a danger to our youth and communities.

Wyoming's First Lady, Nancy Freudenthal, wrote an important editorial addressing drinking on college campuses. It was printed in the Wyoming Tribune Eagle and the Casper Star Tribune. I believe Mrs. Freudenthal presents a compelling argument for keeping the minimum drinking age at 21.

I ask unanimous consent to have the editorial to which I referred printed in the RECORD. There being no objection, the material was ordered to be printed in the RECORD, as follows:

LOWERING THE DRINKING AGE IS NOT A GOOD IDEA

(By Nancy Freudenthal)

When the leaders of our nation's institutions of higher learning have something to say, we naturally assume that it will be well-reasoned, responsible and grounded in factual evidence. That is why it was disappointing to see more than 100 college presidents and chancellors have signed on to what is now being called the Amethyst Initiative, which seeks to lower the legal drinking age from 21 to 18 because, as its proponents claim, "Twenty-one is not working."

I am very pleased the University of Wyoming has not signed on to this initiative, and in fact is addressing drinking on campus on many fronts, including "education, training, enforcement and changing the environment around alcohol use," according to Dean of Students Dave Cozzens.

By viewing this issue through the narrow lens of alcohol-related problems on campus, these college presidents are ignoring the broader societal implications of throwing in the towel on the health and well-being of our young people.

The Amethyst Initiative's solution for reducing binge drinking and preventing underage drinking is to make alcohol more readily available to young people, which will only